

Oleske Aff. Exhibit 48

From: [REDACTED]
Sent: Monday, October 05, 2015 2:41 PM
To: [REDACTED]
Subject: FW: Impact of GHG Tax Price Assumptions on Cold Lake Reserves
Attachments: 2015 Plan GHG Emissions Planning Basis - final June 26 rev.xlsx; FW: Revised AB carbon price assumptions for 2015 plan

Categories: EMCW - IOL

And this is the 'corporate' guidance I was referring to for GHG costs for western Canada

[REDACTED]
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From: [REDACTED]
Sent: Friday, October 02, 2015 1:10 PM
To: [REDACTED]
Subject: RE: Impact of GHG Tax Price Assumptions on Cold Lake Reserves

See attached – this is what came from [REDACTED] and [REDACTED]. It outlines what prices came from EM Corp Guidebook (which forms the basis of the 'hybrid' scenario).

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From: [REDACTED]
Sent: Friday, October 02, 2015 1:06 PM
To: [REDACTED]
Subject: FW: Impact of GHG Tax Price Assumptions on Cold Lake Reserves

[REDACTED], can you forward me the western Canada GHG price and intensity assumptions, so I can use this in conversation with GRG, thanks.

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From: [REDACTED]
Sent: Friday, October 02, 2015 1:02 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Impact of GHG Tax Price Assumptions on Cold Lake Reserves

I would summarize our discussion as follows:

- 1) Test **EMPC Planning** on what their standards are for GHGs in their economic models for Company Reserves [REDACTED] / Planning]
- 2) Test with **Global Reserves** what their assumptions are on GHGs cost-basis and intensity-basis post-2017 for Company Reserves [REDACTED]
- 3) If #1 and #2 show a deviation with what you think Imperial guidance is on GHG assumptions, hold a follow-up meeting with [REDACTED] myself to determine way forward [REDACTED]

I recognize that part of the reason Imperial economic model assumptions may differ from ExxonMobil is simply that our local legislation is different, however we need a clear explanation (i.e. one-pager) if those differences are distinct, significant, and mandatory.

[REDACTED]
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From: [REDACTED]
Sent: Friday, October 02, 2015 10:06 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Impact of GHG Tax Price Assumptions on Cold Lake Reserves

[REDACTED] – did you have a chance to discuss the GHG treatment in company reserves? Should we be following up with the Global Reserves folks?

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From: [REDACTED]
Sent: Thursday, October 01, 2015 1:22 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Impact of GHG Tax Price Assumptions on Cold Lake Reserves

[REDACTED]
 Sorry to keep sending out notes about this, but I've just finished running the proved and PD forecasts with the hybrid GHG case through the economic model and though an update was required. The P+P impact is approximately the same at [REDACTED]. However, since the proved forecast runs on our low case LRFS curves, which have lower net revenue, the impact to end of life is much greater. Proved end of life is reduced by 20 years, with a gross reserves impact of [REDACTED] relative to AB Legislated prices.

YE2015 Reserves using 2015 Corporate GHG Tax Price Guidance and AB Legislated Intensity

	Mbbbl Gross					Mbbbl NAR				
	PD	PU	PVD	PB	P+P	PD	PU	PVD	PB	P+P
YE2014	[REDACTED]									
Steam-ins										
Change OSRt to 0.09										
End of Life Truncation										
Royalty Rate Update										
YE2015 Reserves										
<i>Change</i>										
YE2014 Royalty Rate										
YE2015 Royalty Rate										

Sorry that I missed this important detail in my note yesterday. Give me a call with any questions,

[REDACTED]
 Cold Lake Development & Studies, Imperial Oil Resources
 Phone: [REDACTED] | Office: N4A.173

From: [REDACTED]
Sent: Wednesday, September 30, 2015 3:30 PM
To: [REDACTED]
Subject: RE: Impact of GHG Tax Price Assumptions on Cold Lake Reserves

Very helpful [REDACTED], thanks.

[REDACTED] – I have to leave early today but let's be sure to get our heads together on this during a break at tomorrow's offsite. Will need to help everyone with consistent guidance before we get too far down the Company Reserves path.

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From: [REDACTED]
Sent: Wednesday, September 30, 2015 3:23 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Impact of GHG Tax Price Assumptions on Cold Lake Reserves

[REDACTED] and [REDACTED]

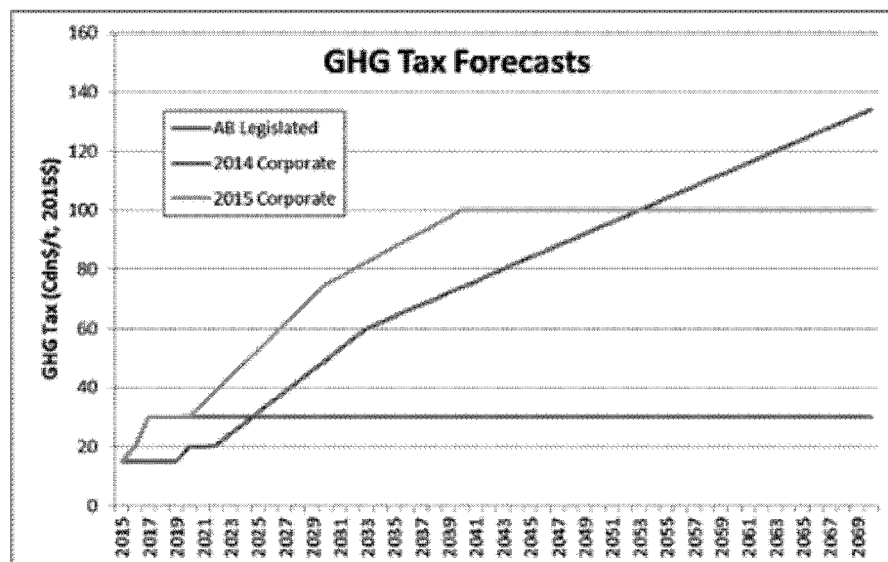
As we work out what is the best GHG tax price and intensity to use for Company reserves for Cold Lake, I thought it might help if I sent you all a more complete summary of the impact of various sets of assumptions. I've used the AB Legislated values as a base case, and calculated the gross and net impact to YE2015 P+P reserves in the table below. All cases are run on the 2015 Financial price case.

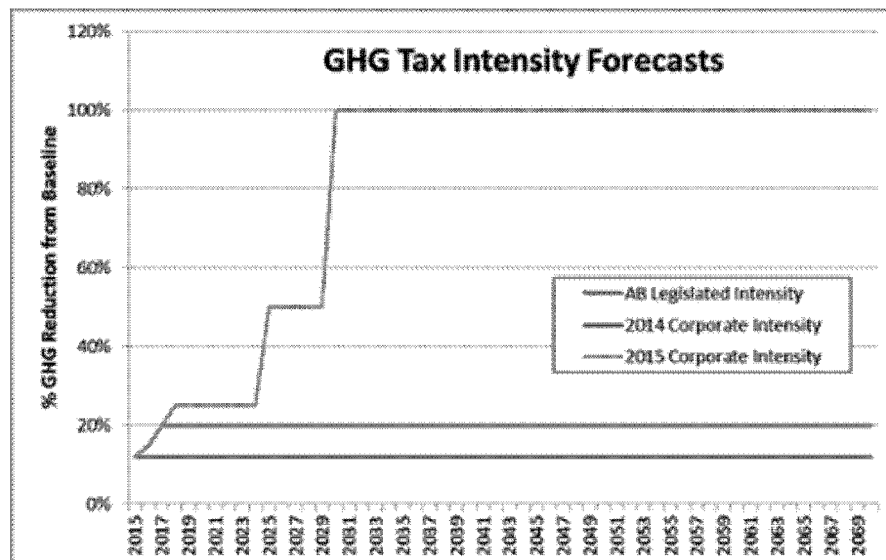
GHG Sensitivities

All cases run on YE2015 P+P Basis with 2015 Price Case

Case	Total GHG Tax (2015M\$)	End of Life	P+P Royalty Rate	Gross P+P Reserves (Mbbl)	Gross Reserves Reduction vs. Legislated (Mbbl)	Net P+P Reserves (Mbbl)	Net Reserve Reduction vs. Legislated (Mbbl)
AB Legislated	2471	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2014 Corporate Guidance	5246	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2015 Corporate Guidance	12409	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hybrid - Legislated Intensity & 2015 Corporate Price	3291	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

(Last year there was no gross impact due to the 2014 corporate guidance because of the higher prices. This year, due to the lower price assumptions, both the 2014 and 2015 guidance result in enough additional opex to shorten asset life and reduce gross reserves.)





Please give me a call if you have any questions,

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